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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, December 3, 2014 12:26 PM  
**To:** Richard Joslin  
**Subject:** Re: Re:

so we can pay 10 from bfp and 5 from ldb? =A0 then chariable commmitemets for 6 for 2015?

On Wed, Dec 3, 2014 at 7:06=AM, Richard Joslin <[REDACTED]> wrote:

BFP has \$12.5MM presently</=>

Plan was for APO 2 and LDB 2011 LLC (=PO 1) to repay the amount borrowed by Phaidon Global to fund Phaidon and R=gan Arts. The amount borrowed was via the credit line that expired in Sept. The cash flow plan was for the trus=s to repay this amount in Q1 2015. Asi=e from Regan Arts, Artspace and Phaidon funding, the trusts can repay BFP = bit earlier than planned, and certainly \$3M. Note that there will b= another 18 cents or \$16.7 APO distribution Dec 15. I am awatin= confirmation of prior guidance.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, December 03, 2014 5:52 AM  
To: Richard Joslin  
Subject: Re:

how much cash avaible without? abd for how lon= would the crediti line be affected

On Wed, Dec 3, 2014 at 4:58 AM, Richard Joslin <<[REDACTED]>  
target="\_blank">[REDACTED]> wrote:

Yes.

BFP would need =o be repaid a few million from APO2 (Phaidon credit line) to raise 15MM=/u>

On Dec 2, 2014, at 9:21 PM, "jeffrey E." <jeevacation@gmail.com <mailto:je=vacation@gmail.com> > wrote:=u>

can bfp pay 15 million fee tomorw?

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please no=e

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JEE

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